

CASE NAME: FTX Switzerland GmbHCASE NUMBER: 22-11169**GENERAL NOTES**

This periodic report (the “Periodic Report”) has been prepared solely for the purpose of complying with Rule 2015.3 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). This Periodic Report contains certain financial information for certain non-debtor entities of non-publicly traded corporations and in which an estate of a Debtor (as defined below) controls or owns at least a twenty percent (20%) interest (each, a “Controlled Non-Debtor Entity” and, collectively, the “Controlled Non- Debtor Entities”). The information provided in this Periodic Report has been provided by the Debtors’ management.

Description of these Chapter 11 Cases

On November 11 and November 14, 2022 (as applicable, the “Petition Date”), FTX Trading Ltd. and its affiliated debtors (each a “Debtor” and, collectively, the “Debtors”)¹ each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors’ chapter 11 cases (the “Chapter 11 Cases”) are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Rule 1015-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Delaware as approved by order of the Court on November 22, 2022 [D.I. 128]. On December 15, 2022, the United States Trustee appointed an official committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102(a)(1) of the Bankruptcy Code. On February 13, 2023, an order was entered at Docket No. 711 dismissing the cases of SNG Investments Yatirim Ve Danismanlik Anonim Sirketi (Case No. 22-11093) and FTX Turkey Teknoloji Ve Ticaret Anonim Sirketi (Case No. 22-11170). On August 18, 2023, an order was entered at Docket No. 2207 dismissing the case of FTX Exchange FZE (Case No. 22-11100). On November 13, 2023, an order was entered at Docket No. 3739 dismissing the cases of Liquid Financial USA, Inc. (Case No. 22-11151), LiquidEX LLC (Case No. 22-11152), Zubr Exchanged Ltd (Case No. 22-11132) and DAAG Trading, DMCC (Case No. 22-11163). On December 16, 2023, the Debtors filed (i) the *Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates* [D.I. 4861] and (ii) the *Disclosure Statement for Debtors’ Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Affiliated Debtors and Debtors-In-Possession* [D. I. 4862]. On March 18, 2024, the Bankruptcy Court entered the *Fourth Order Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof* [D.I. 9584] extending the Debtors’ exclusive filing period to May 13, 2024 and extending the Debtors’ exclusive solicitation period through July 11, 2024. Additional information about these Chapter 11 Cases, court filings, and claims information is available at the Debtors’ restructuring website: <https://restructuring.ra.kroll.com/FTX>.

Financial Statements

The financial information contained herein is unaudited, limited in scope, and as such, has not been subject to procedures that typically would be applied to financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and are not

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/FTX>.

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intended to reconcile fully with any financial statements prepared under U.S. GAAP. The Controlled Non-Debtor Entities maintain their books and records in accordance with U.S. GAAP and the information furnished in this Periodic Report utilizes the Controlled Non-Debtor Entities' normal accrual method of accounting.

For financial reporting purposes, the Debtors prepare consolidated financial statements at Debtor FTX Switzerland GmbH (Case Number 22-11169), which include information for the Controlled Non-Debtor Entities. This Periodic Report only contains financial information of the Controlled Non-Debtor Entities. The financial statements presented in this Periodic Report are derived from the books and records prepared and maintained by the applicable Controlled Non-Debtor Entity as provided to the Debtors. For purposes of filing this Periodic Report, the accompanying Balance Sheets and Statements of Income (Loss) of the Controlled Non-Debtor Entities have been prepared and presented for only those Controlled Non-Debtor Entities with activity during the period presented. The presentation in this Periodic Report does not include all the information and footnotes required by U.S. GAAP for complete financial statements. The financial statements and supplemental information contained herein represent condensed information, are limited in scope, and cover a limited time period. Unless otherwise noted, the Periodic Report generally reflects the Controlled Non-Debtor Entities' books and records and financial activity occurring during the time period covered by this Periodic Report. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the time period covered by this Periodic Report.

Although management made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to the information. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this Periodic Report. Nothing in this Periodic Report shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein. The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable nonbankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against, or equity interests in, the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors, the Controlled Non-Debtor Entities, and the Debtors' advisors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

This Periodic Report should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of any of the Controlled Non-Debtor Entities or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. Further, this Periodic Report is limited in scope, covers a limited time period, and has been prepared solely for purposes of fulfilling the requirements of Bankruptcy Rule 2015.3. Accordingly, the following notes, statements, and limitations should be referred to, and referenced in connection with, any review of this Periodic Report.

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Any income tax amounts or disclosures presented in this Periodic Report are derived from the books and records prepared and maintained by the respective Controlled Non-Debtor Entities as provided to the Debtors. No separate analysis regarding the realizability of deferred tax assets or the need for uncertain tax position reserves has been performed by the Debtors. The Non-Debtor Entities remain subject to examination by taxing authorities for any open audit periods, which could further impact the results included in this Periodic Report.

Intercompany Transactions

Prior to the Petition Date and continuing thereafter, but only as approved by the Bankruptcy Court, the Debtors routinely engaged, and continue to engage, in intercompany transactions with the Controlled Non-Debtor Entities. Intercompany transactions have not been eliminated in the Balance Sheets and Statements of Income (Loss) contained herein, as these eliminations are only performed in consolidation.

Current Values

The Debtors do not maintain fair market value or other bases of valuation for the Controlled Non-Debtor Entities, which may differ substantially from the net book value of these entities.

Currency

The amounts herein are presented in United States dollars, unless otherwise stated.

Reservation of Rights

Nothing contained in this Periodic Report shall constitute a waiver or admission by the Debtors in any respect, nor shall this Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admissions with respect to these chapter 11 cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including, without limitation, with respect to intercompany claims and obligations, and nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

Fill in this information to identify the case:Debtor Name: FTX Switzerland GmbHUnited States Bankruptcy Court for the _____ District of DelawareCase Number: 22-11169

Official Form 426

Periodic Report Regarding Value, Operations, and Profitability of Entities in Which the Debtor's Estate Holds a Substantial or Controlling Interest

12/17

This is the Periodic Report as of | 12/31/2023 | on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a "Controlled Non-Debtor Entity"), as required by Bankruptcy Rule 2015.3. For purposes of this form, "Debtor" shall include the estate of such Debtor.

FTX Switzerland GmbH holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity

Interest of the Debtor

Tab #

See attached Exhibits

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

Exhibit A contains the most recently available: balance sheet, statement of income (*loss*), and a statement of changes in shareholders' or partners' equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

Exhibit B describes the Controlled Non-Debtor Entity's business operations.

Exhibit C describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

Exhibit D describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

Exhibit E describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity's payment thereof or incurrence of any obligation with respect thereto.

This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.

The undersigned, having reviewed the Entity Reports for each Controlled Non-Debtor Entity, and being familiar with the Debtor’s financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this Periodic Report and the attached Entity Reports are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

For non-individual
Debtors:

Mary Cilia
Mary Cilia (Mar 28, 2024 16:37 CDT)

Signature of Authorized individual
Mary Cilia

Printed name of Authorized Individual
Date 03 / 28 / 2024

MM / DD / YYYY

For individual
Debtors:

Signature of Debtor 1

Printed name of Debtor 1
Date _____

MM / DD / YYYY

Signature of Debtor 2

Printed name of Debtor 2
Date _____

MM / DD / YYYY

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Exhibit A: Financial Statements for Controlled Non-Debtor Entities

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United States Bankruptcy Court
District of Delaware

In re:
FTX Switzerland GmbH

Case No. 22-11169

<u>Name of Non-Debtor Entity</u>	<u>Interest of the Estate</u>
FTX Derivatives GmbH	100%
FTX General Partners AG	100%
Bcoin Digital Assets Limited	100%

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Exhibit A-1: Balance Sheet of Controlled Non-Debtor Entities as of 12/31/2023

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Exhibit A-1: Balance Sheet of Non-Debtors

In US \$ Unless Otherwise Indicated	As of December 31, 2022		As of December 31, 2023	
	FTX Derivatives GmbH	FTX General Partners AG	FTX Derivatives GmbH	FTX General Partners AG
Assets				
Intercompany receivable	\$ 23,436	\$ -	\$ 26,043	\$ -
Loans receivable - 3rd party	-	909	-	2,608
Loans receivable - intercompany	-	43,627	-	45,326
Unpaid capital	-	54,090	-	59,428
Total assets	23,436	98,626	26,043	107,362
Liabilities and Stockholders' Equity				
Accounts payable - 3rd party	53	-	-	-
Intercompany payable	717	-	9,713	-
Intercompany loan payable	81,134	10,818	89,143	20,848
Loan payable - 3rd party	-	112,625	-	123,744
Total Liabilities	81,904	123,443	98,856	144,591
Additional paid in capital	21,923	109,613	21,923	109,613
AOCI - CTA	(287)	(1,435)	2,893	9,243
Retained deficit	(80,103)	(132,996)	(97,627)	(156,085)
Total Stockholders' Equity	(58,468)	(24,818)	(72,812)	(37,229)
Total Liabilities and Stockholders' Equity	23,436	98,626	26,043	107,362

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Exhibit A-2: Statement of Income (Loss) for controlled Non-Debtor Entities for the period ended 12/31/2023

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Exhibit A-2: Statement of Income (Loss)

In US \$ Unless Otherwise Indicated	As of December 31, 2022		As of December 31, 2023	
	FTX Derivatives GmbH	FTX General Partners AG	FTX Derivatives GmbH	FTX General Partners AG
Revenues:				
Income	-	-	-	-
Net Revenue	-	-	-	-
Expenses:				
Duties, fees, taxes	441	9,111	-	-
Other expenses	-	-	8,388	9,391
Financial expenses	-	55	-	-
Loss on intercompany receivables	5,706	95,317	-	-
Total Expenses	6,147	104,482	8,388	9,391
Net Income (Loss) Before Taxes	(6,147)	(104,482)	(8,388)	(9,391)
Cantonal and municipal taxes	264	1,220	(285)	315
Net Income (Loss)	\$ (6,411)	\$ (105,702)	\$ (8,673)	\$ (9,706)

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Exhibit A-3: Statement of Cash Flows for Controlled Non-Debtor Entities for the period ended 12/31/2023

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Exhibit A-3: Statement of Cash Flows

	As of December 31, 2022			As of December 31, 2023		
	FTX Derivatives GmbH	FTX General Partners AG		FTX Derivatives GmbH	FTX General Partners AG	
In US \$ Unless Otherwise Indicated						
Cash Flows from Operating Activities						
Net income (loss)	\$ (6,411)	\$ (105,702)		\$ (8,673)	\$ (9,706)	
Non-cash adjustments						
Minus increase in assets	5,067	-		33	974	
Plus increase in current liabilities	639	1,483		8,639	8,732	
Net cash flows used by operating activities	(705)	(104,219)		-	-	
Cash Flows from Investing Activities						
Paid in capital	-	-		-	-	
Cash flows used in investing activities	-	-		-	-	
Cash Flows from Financing Activities						
Intercompany loans	705	70,015		-	-	
Net cash flows from financing activities	705	70,015		-	-	
Net increase (decrease) in cash and cash equivalents	-	(34,204)		-	-	
Effect of exchange rate change on cash	-	-		-	-	
Net cash and cash equivalents, beginning of year	-	34,204		-	-	
Cash and cash equivalents, current	-	-		-	-	
	\$ -	\$ -		\$ -	\$ -	

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Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (Deficit) for Controlled Non-Debtor Entities for the period ended 12/31/2023

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Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (Deficit)

Neither Debtor FTX Switzerland GmbH, nor its Controlled Non-Debtor Entities, prepare or maintain a statement of shareholders' equity. The statement of shareholders' equity is prepared and maintained on a consolidated basis at Debtor FTX Trading Ltd.

CASE NAME: FTX Switzerland GmbHCASE NUMBER: 22-11169**Exhibit B: Description of Operations for Controlled Non-Debtor Entities**

Official Form 426United States Bankruptcy Court
District of Delaware

<u>Non-Debtor Entity</u>	<u>Description</u>
FTX Derivatives GmbH	Dormant as of June, 2021.
FTX General Partners AG	Dormant as of June, 2021.
Bcoin Digital Assets Limited	Irish entity formed May, 2020. No activity recorded since formation.

CASE NAME: FTX Switzerland GmbHCASE NUMBER: 22-11169**Exhibit C: Description of Intercompany Claims**

Official Form 426United States Bankruptcy Court
District of Delaware

The FTX Derivatives GmbH intercompany loan payable of \$89.1k is due to FTX Switzerland GmbH. FTX Derivatives GmbH has a current receivable of \$26.0k due from FTX Switzerland GmbH. The FTX Derivatives GmbH intercompany payable of \$9.7k is due to FTX Switzerland GmbH for payments of fees, taxes, and accounting services costs.

FTX General Partners AG has an intercompany receivable balance due from Debtor FTX Europe AG for \$28.3k for operational expenditures such as audit and accounting fees and taxes paid on behalf of FTX General Partners, as well as an intercompany receivable balance of \$17.0k from Digital Derivatives. Additionally, FTX General Partners AG has a loan payable due to Debtor FTX Switzerland GmbH for \$20.8k for operating expenses covered by parent during the pendency of the case.

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Exhibit D: Allocation of Tax Liabilities and Assets

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United States Bankruptcy Court
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Debtor FTX Switzerland GmbH does not conduct an allocation of tax assets or liabilities between its subsidiary entities. For the years presented, there has been no allocation of tax attributes between Debtor FTX Trading Ltd., or its subsidiaries, to Debtor FTX Switzerland GmbH, or its Controlled Non-Debtor subsidiaries.

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Exhibit E: Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor

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As of the balance sheet date of the financials presented in Exhibit A, no payments of administrative expenses or professional fees were paid by the Controlled Non-Debtor Entities that would have otherwise been payable by a Debtor Entity.